

# **Exhibit M**

Message

**From:** Maya Miller [mmiller@ripple.com]  
**on behalf of** Maya Miller <mmiller@ripple.com> [mmiller@ripple.com]  
**Sent:** 4/17/2017 11:57:04 PM  
**To:** Brad Garlinghouse [Brad Garlinghouse <brad@ripple.com>]  
**Subject:** Re: people team weekly

Maya P. Miller  
Sr. Director People | Ripple  
(415) 533-1970  
mmiller@ripple.com | ripple.com



On Mon, Apr 17, 2017 at 6:43 AM, Brad Garlinghouse <brad@ripple.com> wrote:

On the offer letter language. What happened to something far simpler?

What you sent me is difficult to understand: " The Award provides effective ownership of the Company's assets based on the percentage of equity ownership in the Company. Today, this Award represents XX million XRP, the Company's digital asset, with a notional value of approximately \$XXX, XXX. "

Why not simply. "In light of Ripple's substantial holdings of XRP, this Award has a notional value of \$XXX in XRP (at today's price of \$0.03 per XRP.)" This should not raise any concerns from Team Compliance - and is far clearer than what you are already sending!?

Independent of the specific language, the goal - which I'd like you to lead - is for employees to have a clearer understanding of how their ownership (via an option grant) in Ripple equates to XRP.

[REDACTED]

Brad

On Mon, Apr 17, 2017 at 4:48 AM, Maya Miller <[mmiller@ripple.com](mailto:mmiller@ripple.com)> wrote:

Hi Brad,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Notional value: It came up in the leader's lunch between Ben and AOG. Below is the verbiage we used. AOG explained that there are three criteria to be considered a security and requiring registration with the SEC. My understanding is we need to steer clear of anything documents making us sound like the 'issuers' of XRP. She is going to send us revised wording to use the offers.

*The Award provides effective ownership of the Company's assets based on the percentage of equity ownership in the Company. Today, this Award represents XX million XRP, the Company's digital asset, with a notional value of approximately \$XXX, XXX.*

[REDACTED]

[REDACTED]

[REDACTED]

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On Sun, Apr 16, 2017 at 2:39 PM, Maya Miller <[mmiller@ripple.com](mailto:mmiller@ripple.com)> wrote:

Hi Brad,

[REDACTED]

[REDACTED]

[REDACTED]

On Apr 16, 2017, at 6:32 AM, Brad Garlinghouse <[brad@ripple.com](mailto:brad@ripple.com)> wrote:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

On "notional value". Interested in this for a number of reasons! Did you ask A'OG to review - or where is the concern coming from? Is there language for which you are advocating? (This feels like a topic we are over-complicating.) .

[REDACTED]

[REDACTED]

Many thanks,  
Brad

On Sun, Apr 16, 2017 at 4:01 AM, Maya Miller <[mmiller@ripple.com](mailto:mmiller@ripple.com)> wrote:  
Welcome back!

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Notional Value of XRP** in offer letters: we included this verbiage in the last 1-2 offers but we have received some confusion from candidates and concern from AOG. Specifically, AOG wants to make sure the verbiage doesn't put us at risk of XRP sounding like a security. Scoop: AOG to suggest new verbiage by mid-next week.

[REDACTED]

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